

RESOLUTION NO. 23-222

A RESOLUTION OF THE CITY OF PANAMA CITY BEACH, FLORIDA, REVISING THE MEMBERSHIP QUALIFICATIONS OF THE AUDIT COMMITTEE; AND PROVIDING AN IMMEDIATELY EFFECTIVE DATE.

WHEREAS, in October, 2014, by the enactment of Resolution 15-05, the City of Panama City Beach established an audit committee to, among other things, assist the City Council when selecting an auditor to conduct the annual financial audit, in accordance with Section 218.391, Florida Statutes; and

WHEREAS, on January 9, 2020, the City Council adopted Resolution 20-42 revising the membership and qualifications of the audit committee; and

WHEREAS, the City Council desires to revise those qualifications to create additional opportunities for the citizens of Panama City Beach.

NOW THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF PANAMA CITY BEACH, FLORIDA:

SECTION 1. From and after the effective date of this Resolution, Section 2 of Resolution 15-05 is repealed and replaced to read as follows:

SECTION 2. The audit committee for the City's next auditor selection shall consist of one member of the City Council, who shall serve as chair of the committee and four qualified persons selected and appointed by the City Council. Each member of the audit committee shall possess a basic understanding of generally accepted accounting principles as evidenced by a familiarity with reading and reviewing financial statements in one's capacity as a business owner, investor, banker or holding of another relevant position. City employees may not be appointed to serve on the audit committee. The City Manager may appoint employees who possess relevant accounting and financial expertise to serve in an advisory capacity to this committee. Committee members shall serve for two-year terms, without compensation.

SECTION 2. Except as revised by this Resolution 23-222, all other portions of Resolutions 15-05 and 20-42 shall remain in full force and effect.

SECTION 3. This resolution shall take effect immediately upon adoption.

PASSED in regular session this ____ day of September, 2023.

CITY OF PANAMA CITY BEACH

By: _____
Mark Sheldon, Mayor

ATTEST:

Lynne Fasone, City Clerk